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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

February 3, 1923

31
1922

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.50	6.00	Prussiate potash, yellow lb	38	25	Neatsfoot, pure.....gal	1.04	1.07
BEANS: Marrow, ch. 100 lb	10.75	10.00	Indigo Paste, 20%.....lb	30	40	Palm Lard.....lb	8	8
Medium, choice....."	10.75	5.00	FERTILIZERS:			Petroleum, cr. at well, bbl	3.65	3.25
Pea, choice....."	8.50	5.40	Bones, ground, steamed			Kerosene, wagon deliv. gal	15	14
Red kidney, choice....."	8.25	6.50	1 1/2 am., 60% bone			Min. lub. cyl. dark fl'd	22	26
White kidney, choice....."	10.25	10.00	phosphate, Chicago, ton	25.00	21.00	Cylindre, 903 spec. gr.	31	38
BUILDING MATERIAL:			Muriate potash, 80%.....	35.55	2.60	Wax, ref., 125 m. D. lb	26	50
Brick, Red, R. com., 1000	20.00	15.00	Nitrate soda.....100 lbs	2.60	2.37 1/2	Paraffine, ex cold test.	45	23
Port'd Ct. bulk at mill bbl	1.60	1.70	Sulphate, ammonia			Rosin, first run.....lb	3 1/4	3 1/4
Lath, Eastern spruce, 1000	9.00	8.50	Sul. potash, 80%.....ton	3.25	2.45	Soya-Bean, tk., Coast	45	37
Shingles, Cyp. Fr. No. 1, 1000	13.00	1.90	FLOUR: Spring Pat. 196 lbs	45.67	47.50	Spot.....lb	9 1/2	7 1/4
Red Cedar, clear per sq.	4.28	4.00	Winter, Soft Straights.....	6.35	7.25		11 1/2	9
BURLAP, 10 1/2-in. x 40-in. yd	8.90	5.05	GRAIN: Wheat, No. 2 R bu	1.31 1/4	1.32	PAINTS: Litharge, Am. lb	10.65	7 1/4
COAL: f.o.b. mines. Com.	7.25	4.05	Corn, No. 2 yellow.....	90	67 1/2	Ochre, French.....lb	2 1/2	2 1/2
Company prices:			Oats, No. 3 white.....	53	45 1/2	Paris White, Am. 100 lbs	1.25	1.35
Bit., Navy Stand. net ton	7.75	2.75	Barley, miltng.....	99 1/2	1.00 1/2	Red Lead, American.....lb	11.15	8
Bit., Gas, run mine....."	7.75	2.15	Hay, No. 1.....	1.15	1.30	Vermilion, English.....lb	1.30	85
Anthracite, Egg....."	7.75	7.75	Straw, lg. rye, No. 2	1.15	1.30	White Lead in oil....."	12.00	12 1/4
Stove....."	7.75	6.05	HEMP: Midway, ship.....lb	14	9 1/4		9	6 1/2
COFFEE, No. 7 Rio.....lb	12 1/2	8 1/2	HIDES, Chicago:			Whiting Corned.....100 lbs	1.00	1.15
" Santos No. 4....."	15 1/4	11 1/2	Packer, No. 1 native.....lb	20 1/4	16 1/2	Zinc, American.....lb	7 1/2	7 1/2
COTTON GOODS:			No. 1 Texas....."	17 1/2	16	F. P. R. S....."	9 1/4	8 1/4
Brown sheet, stand. yd	16	11 1/2	Colorado....."	16 1/2	14 1/2	Asphalt Paint.....gal	47.00	47.00
Wide sheeting, 10-4....."	20	13 1/2	Crowded, heavy native.....	13	12 1/2	Roofing Asphalt....."	44.50	44.50
Bleached sheeting, st....."	15 1/4	10	Country No. 1 steers.....	13 1/2	10	Paving Asphalt....."	4.25	3.75
Medium....."	13 1/4	10	No. 1 buff hides....."	13	8 1/2	PAPER: News roll, 100 lbs	7 1/2	6.70
Brown sheeting, 4 yd....."	11 1/2	10	No. 1 extremes....."	14	11	Book, S. S. & O....."	70.00	37.50
Standard prints....."	14 1/2	12 1/2	No. 1 Kip....."	15	12	Boards, chip.....ton	4.50	40.00
Brown drilla, standard....."	19	16 1/2	No. 1 calf skin....."	18 1/2	18	Sulphur, Dom. bl. 100 lbs	1.35	45
Print cloths, 38 1/2 inch.	11	10 1/2	Chicago City....."	22	33	Old Paper No. 1, 100 lbs	85.00	75.00
64x80....."	47-49	33	HOPS: N. Y. prime '23. lb	8 1/2	5 1/4	Wood pulp.....ton	104.00	5.50
Hose, belting duck....."	47-49	33	JUTE, Spot....."	50	40	PEAS: Scotch, choice, 100 lbs	8.00	5.50
DAIRY:			LEATHER:			PLATINUM.....oz	105.00	105.00
Butter, creamery, extra. lb	47	37 1/2	Union backs, t. r. lb.....	55	60	PROVISIONS, Chicago:		
State dairy, tubs, finest.....	39	27	Scoured oak-backs, No. 1	75	60	Beef.....100 lbs	10.00	8.00
State dairy, com. to fair.....	39	27	Belting Butts, No. 1, t. r. by	75	60	Hogs, live....."	8.25	8.95
Cheese, w. m., June, spl.....	28 1/2	22	LUMBER:			Lard, N. Y. Mid. W....."	11.65	10.75
Eggs nearby, fancy.....do	50	48	Penn. Hemlock, b. per M ft	40.00	36.00	Pork, mess.....bbl	25.00	20.50
Fresh gathered firsts....."	35	38	Tonawanda W Pine			Short ribs, sides, 1st....."	10.50	10.00
DRIED FRUITS:			No. 1 barn, 12 1/2....."	86.50	82.00	Bacon, N. Y. 140s down....."	14 1/4	14 1/4
Apples, evap., choice.....lb	11	18	FAS Qtd. Wh. Oak....."	145.00	150.00	Hams, N. Y. big, in tes....."	17 1/4	19 1/2
Apricots, choice....."	25	25 1/2	FAS Pl. Wh. Oak....."	130.00	125.00	Fallow, N. Y. sp. loose....."	8 1/2	8
Citron, fcy. 10 lb. boxes....."	45	15	FAS Pl. Red Gum....."	128.00	110.00	Blue Rose, choice....."	4 1/2	6 1/4
Currents, cleaned....."	21	15	FAS Poplar, 4 1/4....."	133.00	130.00	Foreign Saigon No. 1....."	3 1/2	4 1/4
Lemon....."	19 1/2	16	FAS Ash, 4 1/4....."	105.00	105.00	RUBBER: Up-river, fine lb	33	34 1/4
Orange peel....."	21 1/2	12 1/2	Log R. Beech, 4 1/4....."	45.00	40.00	Plan. 1st Latex cr....."	34 1/4	15 1/4
Peaches, Cal. standard....."	12 1/2	12 1/2	FAS Birch, 4 1/4....."	155.00	150.00	SALT: 280 lb bbl.....bbl	3.15	3.15
Prunes, Cal., 40-50, 25....."	12 1/2	12 1/2	(red)	135.00	130.00	SALT FISH:		
lb. box....."	12 1/4	12 1/2	FAS Chestnut, 4 1/4....."	105.00	105.00	Mackerel, Fat Norway '22		
Balsam, stand. 4-cr.....lb	13	16 1/4	FAS Cypress, 4 1/4....."	165.00	163.00	No.....bbl	24.00	23.00
DRUGS & CHEMICALS:			(old grades)	92.00	93.00	Cod, Grand Banks, 100 lbs	8.50	9.00
Acetanilid, c. p. bbls.....lb	35	29	No. 1 Com. Mahog....."	105.00	105.00	SILK: China, St. Fil 1st lb	9.15	8.50
Acid, Acetic, 28 deg. 100 lb	3.25	2.50	FASH Maple, 4 1/4....."	165.00	163.00	Japan, Fil. No. 4, Sinsin	8.75	8.50
Carbolic drums....."	50	10	Adirondack Spruce, 2x4	92.00	93.00	SPICES: Mace.....lb	45	40
Citric, domestic....."	52	47	No. 1 Com. Y. Pine	42.00	44.00	Cloves, Zanzibar....."	26	32 1/4
Muriatic, 18.....100 lbs	90	1.25	Boards, 1x4....."	49.00	40.00	Nutmegs, 105-110s....."	23 1/2	18 1/2
Nitric, 42.....100 lbs	5.25	7	Long Leaf Tel. Pine	63.00	49.50	Ginger, Cochon Black....."	15	10
Oxalic.....lb	13	15	Timbers, 12x12....."	95.00	90.00	Pepper, Singapore....."	14 1/4	13 1/4
Stearic, single pressed....."	13	15	FAS Bassaw, 4 1/4....."	60.00	54.00	" Montbasa, red....."	5.40	3.75
Sulphuric, 60.....100 lbs	45	60	Douglas Fir Timbers, 12x12	95.00	90.00	Fine gran., 100 lbs....."	6.50	5.00
Tartaric crystals.....lb	32	39	Clear Redwood Bevel	49.75	43.50	TEA: Formosa, fair.....lb	23	20
Alcohol, 190 pr. U.S.P. gal	4.74	4.50	Siding, 1x2 1/2....."	33.00	28.50	Fine, low....."	30	28
" wood, 95....."	1.19	56	No. Car. Pine....."	90.00	75.00	Best....."	50	28
Amonia carb. dom.....lb	3 1/2	3 1/2	Dried Roofers, 6....."	170.00	140.00	Hyson, low....."	18	18
Arenic....."	9 1/2	7 1/4	Wood, 3-ply 1/4 inch....."			Firsts....."	37	37
Balsam, Copaliba, S. A....."	116	31	Birch, B Grade, GIS....."			TOBACCO, L'ville crop:		
Ferri....."	11.40	12.00	Qtd. Oak, A A Grade			Barley Red-Com., sh. lb	14	15
Beeswax, African, crude lb	24	1.40	GIS....."			Medium....."	20	18
Bl-carb. soda, Am. 100 lbs	38	35	METALS:			Fine....."	35	30
Bleaching powder, over 44%	2.15	2.25	Pig Iron: No. 2X, Ph. ton	26.76	21.34	Burley colory-Common....."	24	25
Borax, crystal, in bbl.....lb	2.00	2.25	basic, valley furnace....."	29.60	18.00	Medium....."	24	25
Brimstone, crude dom. ton	14.50	15.00 1/4	Bessemer, Pittsburgh....."	29.27	21.46	VEGETABLES: Cabbage bbl	3.00	3.75
Calomel.....lb	1.25	82	Gray forge, Pittsburgh....."	28.27	20.96	Onions.....bag	2.50	6.50
Camphor, domestic.....lb	96	93	No. 2 So. Chel....."	28.05	20.50	Potatoes.....bbl	3.75	5.50
Castor Oil, pure white....."	13	11 1/2	Billets, Bessemer, Fch....."	38.50	28.00	Turnips, rutabagas....."	2.25	2.00
Caulic soda 70%.....100 lbs	3.50	3.70	forging, Pittsburgh....."	45.00	32.00	WOOL, Boston:		
Chlorate potash.....lb	7 1/2	5 1/2	open-heart, Phila....."	45.17	33.74	Aver. 98 quot.....lb	81.28	54.71
Chloroform....."	35	38	Wire rods, Pittsburgh....."	47.50	36.00	Delaune Unwashed....."	56	45
Cocaine, Hydrochloride....."	7.00	31	O-h. rails, hv., at mill	43.00	40.00	Half-Blood Combining....."	56	40
Cocoa Butter, bulk....."	31	6.00	Iron bars, re. Phil. 100 lbs	2.475	1.81	Half-Blood Clothing....."	48	32
Cod Liver Oil, Norway.....bbl	22.50	33 1/2	Steel bars, Pittsb....."	2.35	1.60	Common and Braid....."	41	22
Epsom Salt, 99%.....lb	26 1/2	25	Tank plates, Pittsb....."	2.10	1.50	Delaune Unwashed....."	54	41
Formaldehyde.....100 lbs	2.25	2.75	Beams, Pittsburgh....."	2.10	1.50	Quar-Blood Unwashed....."	52	38
Glycerine, C. P., in bulk	18 1/2	16 1/2	Sheets, black, No. 28	3.35	3.00	Wm., Mo. & N. E....."	43	26
Gum-Arabic, firsts....."	29	16 1/2	Pittsburgh....."	2.70	2.50	Half-Blood....."	48	36
Hammer, Sumatra....."	35	26	Barb Wire, galvan....."	3.35	3.15	Quarter-Blood....."	48	32
Shellac, D. C....."	1.10	1.00	Galv. Sheets No. 28, Pitts	4.35	4.00	Ordinary Mediums....."	45	30
Tragacanth, Aleppo 1st....."	1.85	80	Furnace, prompt ship....."	9.00	2.75	Ky., W. Va., etc.: Three		
Licorice Extract....."	26	26	Foundry, prompt ship....."	8.50	2.75	Quar-Blood Unwashed....."	57	38
Powdered....."	40	25	Aluminum, ordnary....."	21 1/2	17	Texas, Scoured Basis:		
Root....."	18 1/2	25	Copper, Electrolytic....."	7	5 1/4	Fine, 12 months....."	1.35	90
Menthol, cases....."	8.90	5.25	Spelter, N. Y....."	7.35	4.85	Calif. Scoured Basis:		
Morphine Sulph., bulk.....oz	5.35	4.90	Lead, N. Y....."	40 1/2	31 1/2	North....."	1.30	90
Nux Vomica, powdered lb	44 1/4	44 1/4	MOLASSES AND SYRUP:			Southern....."	95	70
Oil-Anise....."	11	15	Ex. Fancy.....gal	10	12	Oregon, Scoured Basis:		
Ray....."	50	65	Syrup, sugar, medium....."	57	44	East. No. 1 Staple....."	1.35	95
Bergamot....."	2.50	2.40	NAVYAL STORES: Pitch bbl	6.25	6.00	Valley No. 1....."	1.20	82
Cassia, 75-80% tech....."	5.00	5.00	Rosin, "B"....."	5.85	5.35	Fine Staple Choice....."	1.42	1.00
Opium, jobbing lots....."	6.75	7.00	Tar, kiln burned....."	12.50	10.00	Fine Clothing....."	1.25	88
Quicksilver, 75 lb flask	72.00	49.00	Turpentine.....gal	1.43	93 1/2	Fine Combining....."	1.30	80
Quinine, 100-oz. tins.....oz	50	60	Oils: Coconut, Spot N. Y. lb	8 1/4	9 1/4	Fine Combining....."	1.00	67
Sal ammoniac, lump.....lb	19 1/2	18	China, tks., f.o.b., coast lb	18	14 1/2	Coarse Combining....."	70	45
Sal soda, American 100 lbs	1.20	1.10	Crude, bbls., f.o.b., coast lb	14 1/2	12	California Fineat....."	1.30	90
Saltpetre....."	1.20	1.10	Cod, domestic.....gal	62	43	Stand. Clay Wor., 16-oz. yd	3.30	2.77 1/2
Sarsaparilla, Honduras.....lb	7 1/2	45	Newfoundland....."	64	46	Serge, 11-oz....."	2.67 1/2	2.35
Soda ash, 58% light 100 lbs	1.75	1.75	Cottonseed.....lb	11	8 1/2	Fancy Cassimere, 13-oz....."	3.87 1/2	3.32 1/2
Soda benzoate....."	1.75	1.75	Lard, prime, city.....gal	10.95	9.55	36-in. all-worsted serge....."	2.45	2.25
Sulphur....."	6.00	5.65	Ex. No. 1....."	98	82	36-in. all-worsted Pan....."	67 1/4	50
DIESTUFFS:			Linseed, city, raw....."	96	82	Broadcloth, 54-in....."	62 1/2	55
Bi-chromate Potash, Am. lb	32	27				36-in. cotton-warp serge....."	3.30	2.50
Cochineal, silver....."	10	10 1/2					50	45
Crude potash....."	33	134						
Gambier....."	10	8 1/4						
Indigo, Maraca....."	85	90						

+ Advance from previous week.

Advances 43 — Declines from previous week.

Declines 33

Quotations nominal * Carload shipments, f.o.b., New York

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THE WEEK

FAVORABLE phases in the commercial situation remain sharply defined. Evidence of progress is varied in character, with gains in production, employment of workers, and railroad traffic among the prominent features. Comparisons with the business of a year ago naturally disclose decisive increases, but there also is more activity in certain quarters now than prevailed even during previous periods of expansion. This condition is by no means general, yet some former records are being surpassed and the forward movement seems likely to continue. While close observers do not disregard the possible restrictive effect on consumption of the steadily rising prices for many commodities, holdings of goods have reached a low point in different instances and the necessity for replenishing supplies is more fully recognized. Delays in contract deliveries, due to transportation congestion or other handicaps, has led to a freer call upon warehouse stocks, and premiums rule on some shipments. The larger attendance of visiting buyers in leading centers has occasioned comment, being another indication of the broader demand for merchandise, and the disposition to provide more liberally for future requirements is clearly manifest in some of the principal markets. A new development is seen, however, in the disinclination of various manufacturers to extend commitments much further ahead at present, owing either to advancing costs of production or to uncertainty about securing needed raw materials. The element of price also is a factor in this connection, doubt being expressed as to the probable attitude of consumers when the higher prices current in primary channels are passed on to the counters.

The continued erratic movement of foreign exchange has indicated that speculative operations have had much to do with shaping the daily course of the market. Rates on leading Continental centers have fluctuated rather widely, sometimes without apparent reason, and the general situation has been decidedly unsettled. The establishment of another new low record for German marks this week was not considered surprising, but there also was sharp depression in French and Belgian exchange in the early trading, with the Paris rate at

one time only slightly above the low level touched in November, 1920. A recovery followed the announcement of the acceptance of the American terms for the funding of the British war debt, and sterling exchange likewise rose on this development. Elsewhere in financial circles the week's events were not especially significant, although the firmer tone in money attracted some attention.

January ended, as it had begun, with strength in commodity prices a feature, and DUN's list this week again discloses an excess of advances. Every week thus far this year has shown a similar condition, the five weeks' record being a total of 229 increases and only 122 recessions. Iron and steel, textiles, and lumber are among the major commodities that have been prominent in the upward movement, while the rise of cotton also has occasioned much comment. The latter product more recently has developed yielding tendencies, but the present price, even after last week's sharp downward reaction, is fully 10c. a pound above the quotation of a year ago. The compilation of the monthly index number, which soon will be completed, will be studied with interest in many quarters and a rise in the February 1 figure seems to be clearly foreshadowed.

Foreign inquiries and actual orders have bulked large in the week's steel business. Developments in Germany have caused many buyers in that country to turn to England and the United States for supplies, and South America, Japan and China have been active in the markets here. With the present pressure of domestic demand, however, manufacturers cannot make a full response to the outside requirements, despite the fact that mill operations average around 85 per cent. of capacity. The Steel Corporation is exceeding the latter rate, and its financial statement for the last quarter of 1922, showing net earnings practically unchanged from those of the third quarter, was considered largely a reflection of railroad delays and congestion and high costs of production. One of the outstanding features of the steel situation is the persistent rise of prices, published quotations this week disclosing a number of additional

advances. In pig iron, moreover, the trend also is upward, especially on deliveries after the first quarter.

Price advances continue to be a prominent feature of the textile situation, the rise being extended each week. High costs of production remain a factor in the movement, agitation for further wage increases being noted in some mill centers and prices of raw materials holding steady or tending upward. Because of these phases, manufacturers are cautious about booking orders for the far future, and several lines of goods already have been withdrawn from the market. The demand, meanwhile, has broadened, and the large attendance in New York of buyers from the South and West has attracted attention. Reports indicate a clean condition of stocks in agricultural sections, and retail trade throughout the country shows that consumption in the aggregate is of heavy volume. The January clearance sales resulted in the distribution of a substantial quantity of merchandise, but the fact is not disregarded that the full effect

of the advanced primary prices is not yet being felt in retail channels.

No new features of special interest have developed in the hide situation, but the underlying strength of the markets continues plainly evident. Domestic packer stock is well sold up, with a good inquiry and demand for this season, and it is thought that sellers will endeavor to secure the same prices for present poorer take-off as prevailed on January hides. If equivalent prices are obtained, they will represent an advance. The preference of tanners is for packer take-off, so that country hides have ruled quiet. It is the opinion that any extended lull in buying of the latter variety would result in some price easing, particularly as the period for poorer hides is now beginning. While general phases in the leather trade have not changed essentially during the week, conditions are favorable, in the main, and encouraging reports still come from footwear circles.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Wool continues firm, and the market, though not so active as it was last week, is still quite lively. Stocks of domestic wool are small, but foreign wool in bond has increased from 8,103,000 pounds a year ago to 46,478,000 pounds. Woolen production for the month of December was the largest since early in 1920 and is estimated at about 85 per cent. of capacity. Worsted yarns are quiet, with little change in prices, but cotton yarns have been advancing sharply. Purchases have been moderate.

New England department stores reported a gain of 4 per cent. in sales during December over business done in the same month in 1921. Orders for future deliveries show a considerable increase. The chief gain was made in men's and boys' clothing and shoes. Department store stocks in Boston show an increase of 5 per cent. over stocks in December, 1921.

Hardwood dealers report a good business. Hardwood flooring is in good demand, with prices firm. Dimension spruce is firm at \$45 to \$48; deliveries are held back by transportation difficulties. Very little bituminous coal is arriving, and supplies on hand are very light; about 300,000 tons of anthracite coal are now tied up at local terminals, awaiting delivery. There was an active demand at Brighton stockyards, but comparatively few arrivals.

NEW HAVEN.—General conditions in business continue to show a steady improvement, and manufacturers anticipate a satisfactory business for the year 1923. Building prospects continue favorable; the year 1922 was quite satisfactory, the total cost of buildings for the year amounting to \$9,626,000, as against \$6,488,000 for the previous year. Dealers expect an increased demand during the Spring months and also look for a slight advance in prices. General retail trade has been satisfactory for January.

NEWARK.—Department and retail stores report a continuation of normal mid-season trade, while confidence is expressed that this situation will improve and develop into good volume by Spring.

Manufacturers of paints and varnishes are operating practically to capacity, and they report a steady demand for their output. Building operations are less active for the time being, but this is regarded as temporary only and

as due largely to weather conditions, since plans with architects indicate that a large volume of construction work will be under way by early Spring. Dealers in lumber and building material generally report a rather steady demand, with a tendency toward higher price levels. Collections are fair.

PHILADELPHIA.—Spring trade is opening in a satisfactory manner. Nearly all jobbers of staples report increased orders. Cotton yarn dealers state that there has been a reduction in yarn quotations of from 1 to 1½ cents per pound, this being attributed to the weaker position of raw cotton; buying continues fairly active. Wool dealers report trading still active, with prices firm and the outlook favorable. Importers and jobbers of dry goods say that the Spring trade is opening up well; sales are about the same as they were last year, and collections show some improvement. Manufacturers of silks report that orders for present and future delivery are about 30 per cent. greater than they were last year. Business in glazed kid is fairly brisk. Shoe factories are very busy.

The continued open season has permitted a large volume of building construction to be carried on, and producers of and dealers in cement, clay, bricks, tile, etc., are receiving large orders at firm and advancing prices. Permits issued last week numbered 198, with an estimated cost of \$917,100, as against 188 permits and an estimated cost of \$1,341,180. The demand in the lumber trade during the past few weeks has been unusually good. The hardware business is reported as showing increased volume and a tendency toward strengthening prices. During the past thirty days there has been a marked improvement in the scrap iron and steel business, with a broadening market and higher prices.

PITTSBURGH.—Comment in commercial circles continues favorable, and retail trade is fairly brisk, supported by active employment in most industrial lines. The open weather has been a retarding factor as regards the sales of seasonable wearing apparel and shoes, but which has been a distinct advantage with automobile accessories, and tire dealers report the best Winter turnover in several years. Refinery products, also, have been selling at a much better rate. Railroad equipment, both electric and steam, is being specified at a decided increase; the placing

of freight cars is double that of a year ago, and electrical plants have substantial bookings. There is a brisker demand for general electrical supplies, lighting fixtures, and industrial equipment, with a revival in radio supplies.

The probability of a coal miners' strike next April now appears more remote, progress being noted in the wage settlement negotiations. With producers the car supply is still inadequate, and irregular operations keep mining costs comparatively high. Prices are not materially changed from recent quotations, and run-of-mine steam coal ranges from \$3.25 to \$4 per ton at mine, with the range on prepared tonnages up to as much as \$5 per ton at mine. Further advances in crude oil bring the Pennsylvania grade closer to \$4 per barrel, at which figure some producers are holding their surplus. There has been a marked expansion in consumption, and reserves of petroleum are reported comparatively low.

GLOVERSVILLE.—Retailers, jobbers and manufacturers all report that the first month of 1923 has started out with favorable conditions. In most instances, inventories made show better results than expected, and merchandise stocks as a rule are low. Glove manufacturers report that orders so far received indicate a much larger business for 1923, with the majority of orders calling for Fall shipments. Prices on leather and raw skins are firm, with a tendency to further advancement.

The coal situation does not improve, although a sufficient quantity of soft coal is received to keep manufacturing plants going. Collections show improvement, and money continues easy.

Southern States

ST. LOUIS.—The retail output of merchandise has shown no diminution during the week, except perhaps in heavy wearing apparel, the mild open Winter continuing, while orders received by practically all wholesale houses has made for a substantial increase in wholesale distribution. In dry goods, open orders as well as returns made by road forces continue in large volume, the call being for goods from all departments, clearly indicating a good general retail condition. Visiting merchants are in the market in greater numbers. While the price trend is upward, there seems to be a strong tendency on the part of leading manufacturers to keep prices on as reasonable a basis as raw materials and production costs will permit. Collections continue to be reported good.

The hardware trade is more active than at any time since the turn in the year, and the great increase in the farmers' purchasing power has added an impetus to the implement trade, which, it is expected, will continue favorable throughout the year. Conditions in the lumber trade continue to improve steadily, there being sustained buying of Southern pine and heavy timbers by big yards and industrial enterprises. Hardwood prices are on the advance, but buying on the part of local factories is of limited volume as yet, though these are making many inquiries. The flour trade continues dull, and millers are offering special inducements.

BALTIMORE.—The year thus far has shown improved conditions in practically all branches of business. Building construction throughout the city now includes many residence, industrial and municipal improvements. A rather large number of workers are unemployed, but many of them are believed to be former employees of the shipyards, and a renewal of work in a number of yards is expected to give employment to several thousand men. In some industries there is a scarcity of labor. An upward tendency in wages is seen among those employed in the building trades.

The selling season for fertilizers is about to open, and manufacturers and distributors are inclined toward an optimistic view of the situation. It is believed that, with the higher price of cotton, there will be a larger demand

for fertilizers, while the acreage of other crops is likely to be of good proportions. Port business has steadily increased; shipments of grain, including wheat, oats and rye, have been unusually heavy, though the movement of flour to foreign markets has been rather disappointing. Orders from railroads for new equipment have been large, and the business in iron and steel is active.

LOUISVILLE.—Good prices being received for cotton has stimulated trade from Southern states, and sales of tobacco in Kentucky and adjoining states, also at good prices, have contributed to the increased volume of trade shown during January in nearly all branches of trade.

Sanitary ware and plumbing supplies are in good demand, and sales are larger than in 1922. General hardware lines are also showing increased volume as compared with 1922.

Cotton yarns are reported in active demand, and prices are strong. Conditions affecting the cotton mill industry are regarded as more favorable than they have been for some time past. Wool and fur buyers have had a good volume of business during the last few months, and they consider the outlook encouraging.

NASHVILLE.—A normal volume of trade is maintained, somewhat above the average for the same period of last year. There is considerable demand for building material on account of the large number of buildings being erected, and the outlook as a whole is considered favorable. Retail trade is also satisfactory. Collections in both the city and the country are better than usual.

DALLAS.—Wholesale trade continues to show improvement and is far ahead of business done last year, but retail buying has been rather slow, due largely to unseasonable weather. The mildness of the Winter increases concern over the boll weevil, but, on account of the price of cotton, an increase in acreage is expected. Recent general rains have broken a long drouth, and Winter wheat and oats are reported to be in promising condition.

Labor is well employed, and building activity continues strong. Banks are well supplied with loanable funds. There has been considerable revival in Texas oil fields, this being attributed to the stiffening of the price of crude oil, coupled with the fact that sufficient capital is now available for development.

Western States

CHICAGO.—Price advances, which have been in progress very gradually for several months, first in the markets for raw materials and later in primary markets for manufactures, are beginning to be passed along to the consumer quite generally, and there is much interest in retail trade circles as to the attitude of the public toward the higher schedules in the next few weeks. The January turnover, especially in the seasonal sales, was very satisfactory, but most of these goods were purchased in December or earlier and their markings were not in line with current conditions. In staple cottons, woolsens, silks, shoes, knitwear, and in fact nearly every line the tendency is the same, although in most cases the advances have not been great. So far there is no sign of a checking of the retail outlet.

Wholesale distribution of merchandise is well ahead of that at the corresponding time last year, and orders also compare favorably. There is more disposition to buy for future wants, but wholesalers as a rule are urging caution on merchants, especially as there are no indications of a shortage of goods, and deliveries from mills are expanding. Fill-in orders for white goods are numerous, as January sales in these departments are reported as 75 to 100 per cent. larger than last year. Manufacturing maintains its recent gains and is more active in some departments, notably implements and automobiles. Mild weather favors the domestic coal consumer, and prepared sizes are easy

at concessions, but steam grades are stronger. There are more country buyers in the city market than at this time last year, and collections show a gratifying improvement.

CINCINNATI.—Clothing manufacturers are shipping orders in fair volume, and, though the larger portion of business has been provided for, inquiries are fairly numerous. Prices are firm, with additional advances in some raw materials that will probably increase future quotations. Manufacturers of furniture report that certain lines are quite active, particularly upholstered goods and some of the cheaper grades. Some plants have orders ahead for another sixty days. Prices are practically unchanged since the first of the year, and collections have slightly improved. Overall factories are well supplied with orders. Prices are quite high and denims scarce, some mills having entirely sold for several months ahead.

Annual style shows are now being held in the millinery trade, and there is a good attendance of buyers in the market. Initial orders being placed give promise of a good Spring trade, with the likelihood that the volume of business will surpass that of last year. House trade in the dry goods district has continued quite active. Spring buying is in good volume, and firm market conditions prevail.

CLEVELAND.—General trade in both retail and wholesale branches continues about normal for this time of year, and merchants are gradually disposing of any left-over Winter merchandise. Indications are that very little heavy clothing will be carried over to next year. Spring merchandise is beginning to have some call.

Manufacturers have about completed their Spring operations and are already planning for early Fall business. Industrial concerns continue to operate at fair volume, and skilled workmen are reasonably well employed. The building crafts, however, are not so busy at this time, but architects and contractors report good prospects for the coming Spring and Summer. Building and hardware supplies are rather quiet. Collections are fair to somewhat dull.

DETROIT.—The trade situation may be characterized as satisfactory. Retail and department stores report a gradually increasing volume, chiefly in seasonal merchandise and staples, with an active demand for Spring goods, which are fully displayed. Extensive and well advertised sales have moved much merchandise that has been sluggish. The volume in house furnishings is on the increase, and public buying in general is much freer. Jobbing houses and wholesalers report satisfactory results from road business, and individual orders are bulking larger than formerly.

A favorable condition is reflected in the manufacturing field, where operations have been practically continuous, following the recent industrial depression. The output of automobile manufacturers has increased steadily, with substantial orders booked and many plants working two shifts. Unemployed labor is now at a minimum. Evidences are apparent of an early resumption and rapid increase in building operations. Bank savings are showing gains, and collections are improving to some extent.

MILWAUKEE.—Annual inventories have been fairly well completed, and the retail trade is featured with clearance sales. Building activities show some improvement. Jobbers in workmen's clothing report a fairly active demand, with a favorable market. Labor demand has shown improvement with the reopening of some industries that were closed for the end of the year's business and inventory. Collections continue fair.

LA CROSSE.—Business continues to show improvement in most branches, and the outlook for Spring trade is favorable. Labor is well employed. Building has continued practically all Winter, and a record was established in building operations during 1922. Architects are busy, and

indications are that building this season will be in excess of that in previous years. Collections are good in this city, but they are still somewhat slow in country districts.

MINNEAPOLIS.—Business conditions did not change much last week. Orders from country merchants were numerous and for fair amounts, and house sales were above those of the preceding week. Mail order houses report heavy sales and a material advance above trade done in the corresponding period last year. The demand for lumber and all kinds of building material is quite strong, and building operations continue to increase, notwithstanding the cold weather. Business is brisk with automobile dealers, and sales of accessories are above those of last year at this time. Retail trade during the week was fair, but somewhat below sales of the preceding week. Collections continue poor.

ST. PAUL.—Merchandise at retail, particularly wearing apparel and general requirements rather than articles of luxury, has been moving in good volume under clearance sales in January, following a large trade late in 1922, and stocks will be well cleared by the end of the present season. The increased retail business is also reflected in the wholesale volume, which is much better than it was twelve months ago. Current business in wholesale dry goods, footwear, hats, caps, and furs is larger than that of a year ago, and commitments for next season's Fall and Winter merchandise are also being placed more liberally than in 1922. Merchandise values at wholesale have remained firm, and prices of raw materials are advanced, but there does not appear to be speculative buying on a rising market and the indications are that sales cover needs only. Collections are as good as expected for the season.

KANSAS CITY.—There has been little or no change in general business conditions during the past week. Wheat is reported to be in poor condition because of continued lack of moisture in that section of Kansas where most of it is grown. Building conditions are still improving; permits issued in January had a total value of approximately \$2,000,000, mostly for dwellings and apartments. Collections continue sluggish.

OMAHA.—Reports from the principal dealers in dry goods, furnishings, shoes, and hats and caps in this district indicate a continued improvement in business and a steady advance in prices. Sales are normal for groceries and provisions. There is considerable inquiry among the building material companies for prices, indicating a strong demand for building materials for the coming season. Prices in these lines also continue to advance. A large volume of grain is arriving from the country districts, a movement which will probably continue for the next thirty or sixty days, while transportation difficulties are diminishing. Collections improved last week, though they are still far from normal.

Pacific States

SAN FRANCISCO.—Favorable conditions in business and finance have continued in evidence during January. Both manufacturing and buying at wholesale have increased; there has been a further expansion of the market for lumber, and a growing demand is evident from foreign countries for various products. Inquiries for American goods are numerous from Peru, Spain, Italy, Cuba, Brazil, New Zealand, and Australia, and trade excursions to South American ports are expected to result in establishing new relationships.

The retail buying of staples has been good, including white goods, bedding, and heavier clothing. Prices in many commodities are firm to higher, including cotton and woolen goods, shoes, and hosiery. Collections are fair to good. The estimated payment to raisin growers for the 1922 crop is \$25,916,680.

LOS ANGELES.—Figures so far available indicate that industrial activity in this district reached high levels in 1922. Building permits issued during that year had a total value of \$121,000,000; 18,000 residential permits were part of the total. Lumber shipments through the port of Los Angeles in 1922 aggregated more than 1,000,000,000 feet; the harbor tonnage increased 50 per cent. The oil output of this district totaled 139,000,000 barrels. The manufacturing industries of the Los Angeles metropolitan district had a total production valued at \$800,000,000. During 1922, the fire insurance losses in Los Angeles were less by \$400,000 than they were eight years ago, when the population was half of its present size. The 1922 walnut crop was entirely sold within 48 hours after the announcement of prices.

SACRAMENTO.—After a good holiday trade, January has naturally been quiet, and collections are reported as only fair to good. Weather conditions, however, are favorable, the month having been mainly cold, thereby retarding the running of sap in the fruit trees and lessening the possibility of any late frost causing damage. There is a solid pack of snow on the mountains, giving promise of ample irrigation water later, and the rainfall is above normal. All lines of produce are cleaned up, except rice, and this is moving well. Preparations are well advanced for harvesting the important asparagus crop, the cutting of which will begin shortly. Wholesalers generally show gains on the year's operations and are optimistic for the year 1923.

PORTLAND.—Retail trade is holding up well, aided by mild weather. Jobbing trade is fair to good, and Spring buying in most branches is satisfactory. Prices on the whole have an upward tendency.

Lumber production is at a high point, but fails to keep pace with the demand, and a strong market is the result. The output for the past week was 93,197,631 feet, but sales were 53 per cent. greater than production, aggregating 143,034,963 feet, a record week's business. A considerable part of the increase was due to orders from California and Atlantic Coast ports, which amounted to 42,267,460 feet. Export orders were liberal at 16,484,639 feet for the week. Unfilled cargo orders now total 251,475,202 feet and rail orders for 9,926 cars are unfilled. Wages in lumber mills and logging camps have been gradually advancing as prices strengthened.

Flour inquiries from the Orient continue to come in, and a much larger business could be handled were it not for the scarcity of steamer space. All space available up to the end of April has been filled, and sales are now being made for May shipment. About 500,000 barrels of flour have been sold to the Orient so far this Winter to go out to North Pacific ports. Apples are going into consumption in the Coast markets at a good rate, the demand being stimulated by unusually low prices. Export shipments are large, the movement by steamer to Europe to date amounting to 386,709 boxes, against a total of 77,000 boxes from this port last season, but rail shipments to the East are below normal.

Sheepmen are optimistic over the coming wool season. Little effort is being made by dealers to buy on contract, as growers will not consider current prices. Receipts of live-stock at the Portland yards in the past year totaled 7,455 cars, a gain of 685 cars over the figures for the previous year. Cattle and hog receipts showed increases of 19,760 head and 74,417 head respectively, but sheep decreased 124,148 head.

SEATTLE.—Following the mid-year slack season in the lumbering industry, the mills of Washington regained their above-normal record of production in the week ending January 20, when output was 5 per cent. over normal, and new business was more than half again as much as production. The total turnout of the mills was 93,197,000 feet. Orders for domestic water delivery total 42 per cent. of the whole.

The retail trade situation in this city is little changed from that of the previous week. Reduced-price sales are attracting purchasers in large numbers. The regular trade is steady for this time of year. Merchants are confident that Spring will open up a lively business. Collections continue fair.

Building permits for December amounted to \$1,792,685 in value. Building is continuing in good volume, and, according to work now on architects' boards and projected, the Spring and Summer of this year will show a larger volume than the building done last year in that period. Seattle foreign and domestic commerce for 1922 gained \$133,000,000 over that for the previous year and totaled nearly \$500,000,000; September was the record month of the year.

Dominion of Canada

MONTREAL.—Conditions affecting general business have not materially altered during the past week, and the prolonged spell of zero weather has hardly favored increased trade activity in the country. Collections have shown some improvement since the turn of the year. The special feature in the dry goods trade is a quoted all-round advance of about 10 per cent. by local cotton milling companies, who are all well employed. Travelers are sending in fair orders for Spring lines of dry goods, and, as a rule, their letters are of an optimistic character as to future business. Manufacturers of men's clothing report fair Spring bookings, and travelers will shortly be going out with the Fall samples. Jobbers of footwear have been in the market to some extent, placing moderate orders among manufacturers in this city and in Quebec, and the lately reported improvement in this industry is maintained. The leather market does not show any special activity, but prices rule steady to firm.

In the grocery business, sales for January showed an improvement over the corresponding figures last year. As regards prices, there are few changes. There is no modification of the high prices for teas, and local stocks are comparatively limited. Further large transactions are reported in canned goods, and packers anticipate that they will be bare of stock long before the new pack is available. Business in the iron market continues light, but spot quotations for domestic foundry iron remain firm at \$35.90 per ton.

QUEBEC.—The weather during the past week was favorable to retail trade, with snow sufficient to satisfy lumbering operations in forests and to provide work for the unemployed in cities. The hide trade has improved, and shoe manufacturers are getting along well into the season of larger output. Money is somewhat easier.

Failures for the Week

ALL sections of the United States show decreases in the number of failures reported to R. G. DUN & Co. this week, and the total is 437, as against 511 last week and 629 a year ago.

The number of defaults with liabilities of more than \$5,000 in each instance is less this week, being 255 as compared with 298 in the previous week, but both numbers are the same proportion of their respective totals, being 58.3 per cent. In the corresponding week of last year, similar insolvencies aggregated 391, or 62.1 per cent. of the total.

Section	Feb. 1, 1923		Jan. 25, 1923		Jan. 18, 1923		Feb. 2, 1922	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	95	142	118	187	109	168	120	180
South	62	119	72	136	69	123	125	211
West	74	127	90	138	74	128	115	187
Pacific	24	49	20	50	28	63	31	51
U. S.	255	437	298	511	280	482	391	629
Canada	36	84	41	82	47	90	23	52

GAINS SHOWN IN LEATHER AND SHOE TRADES

With Some Exceptions, Production and Sales are Increasing—Advances in Raw Material Costs are Strengthening the Prices of Shoes

BOTH output and sales in almost all branches of the leather and shoe industries are increasing, according to special reports received by DUN'S REVIEW. A stronger demand for sole leather is noted in at least one center, but the trend of demand for other varieties of leather is variable. Leather belting and harness are more in request. Leather prices are higher than they were a year ago and show a rising tendency.

Though labor troubles are interfering in two or three manufacturing centers, the production of shoes is generally on the increase. The demand for shoes seems to be mainly for the medium and low-priced grades and somewhat greater for women's shoes than for men's. A good demand for low shoes has been noted. Prices for shoes are firm and advancing; some increases have already been made. The rising costs of raw materials appear to be the main reason for the strength of shoe prices. Collections are still rather slow, but are showing improvement. The prospects for the industry are considered broadly favorable. The detailed reports are as follows:

ROCHESTER.—Gradual progress has been made in the shoe manufacturing industry, despite the strike which started last May. Manufacturers seem to be having little difficulty in employing the necessary workers. Except in the case of specialty manufacturers, production is still below capacity, but at the present time this is regarded as due mostly to the reluctance of dealers to place orders. Favorable results are expected when salesmen go on the road shortly, and a good increase in production is looked for during the present year.

Leather and other raw materials show a tendency toward increased prices, but it is not believed that advances will be permanent. The prices remain firm and, at least for the near future, no advance in the price of footwear is contemplated. In general, the outlook is regarded as promising.

ST. LOUIS.—The shoe industry has grown to extremely large proportions during the past year; hence the consumption of leather has exceeded previous records. The prices of leather have been rising during the past six months, and the peak apparently has not been reached. Competition is on a more equal basis, permitting tanners to consider cost and replacement when figuring prices. The outlook in the leather industry is very promising; the demand should be uniform and increasing. There is plenty of idle tannery space to take care of any unusual demand.

There are in St. Louis and nearby towns seventy-nine shoe factories, with a total output of 56,000,000 pairs per year, and the aggregate volume of business is \$190,000,000. Factories have been forced to provide additional manufacturing facilities, due to rapid expansion. Manufacturers of accessories used by shoe manufacturers have established branch plants in this city to meet the demand more adequately. In some instances, production is nearly 50 per cent. in pairs and about 15 per cent. greater in value. Prices are firm, with more probability of an increase than of a decline. Manufacturers are paying more for upper leathers, sole leathers, cotton linings, all findings, and for cartons and containers, and they will probably be forced to ask higher prices for shoes. Factories making women's novelty shoes are now busy for the Easter selling season. Jobbers are optimistic regarding the outlook for 1923.

From a canvass of the situation in this section recently completed, it is estimated that approximately 16,200,000

yards of shoe lining and canvas material were used in shoe manufacture in 1922, and 402,000 gross of shoe laces used. Two new factories have been established for the making of shoe laces, and some manufacturers of shoe findings have found it necessary to increase production.

BALTIMORE.—While there are some tanneries in this district, most leather supplies are obtained from outside sources. Shoe manufacturing is carried on to some extent, but the output is not large. However, as a distributing center for these commodities, this city is a rather important point. The volume of trade for 1922 is reported to have equaled that for 1921; at present the volume being transacted is placed at about 25 per cent. below normal.

During the past year leather advanced from 5 to 15 per cent.; the increase in the price of sole leather was about 10 per cent. Felt and cotton products used in shoe findings also advanced, and the general trend is still upward. Firms in this city are carrying normal stocks and are able readily to fill customers' requirements. Orders being received from road salesmen are encouraging, trade at a distance from the market being rather better than in the city, due largely to the fact that stocks of country merchants have been allowed to become depleted to a greater extent than elsewhere. Collections are rather poor.

Wholesale footwear dealers report that business thus far this year has been 30 per cent. better than it was in the same period of last year, and they are more hopeful than they have been for a number of years. Merchants in the South appear to be in better financial condition than for some time. The demand in the city is mainly for medium and cheap grades of shoes, not retailing for more than \$5, and high-priced goods are hardly marketable. Footwear prices have advanced from 8 to 15 per cent., though rubber products have continued without change. The prospects are considered favorable.

CHICAGO.—Shoe manufacturers state that Spring business is slightly in excess of the volume done during the Spring of 1922. The January style show was responsible for lighter factory operations in November and December than usual, because many of the dealers wanted to see the January styles before placing their orders. Manufacturing is now going on at high speed in order to catch up with orders.

Retail dealers are inclined to be cautious. Some of them still have high-priced merchandise on their shelves; this fact, together with three successive seasons of dry weather, during which rubber footwear did not move, has caused them to buy conservatively.

Hide prices continue fairly firm. Big packer hides are well sold up. Recent sales of calfskins were made at a decline of ½ cent. Leather prices are firmer in response to an increasing demand for staple leather caused by expansion in the shoe industry. Collections are fair.

CINCINNATI.—Conditions in the shoe industry are rather quiet, retail distribution being retarded by a period of dry open weather. Those factories involved in the recent strike are slowly recovering from the effects of a shutdown that lasted practically seven months. The strike was settled in December, but it was then just a little too late for the booking of any considerable Spring business, exceptions to this being one or more manufacturers of specialties, whose plants are running full time in all departments.

Relatively speaking, retail stocks are low; merchants continue to buy carefully, and the volume of advance business placed with jobbers is comparatively limited. With the approach of the Spring season there is prospect for the release of considerable business for prompt shipment. Prices are tending to advance. The market holds firm in leather and shoe findings. Immediate business is improving after a dull period caused by the late shoe strike.

CLEVELAND.—Trade in footwear was very active and quite up to normal during the last months of 1922, and stocks are said to have been fairly well cleared up among manufacturers and jobbers in this district. Retailers have carried little seasonable footwear over to this time and are already stocking up on Spring lines. Prices have held quite firm, although a number of dealers have offered reduction sales, but the change in quotations on the medium and cheaper grades was slight.

Leather belting and other mechanical leather goods have not been quite so brisk, but there is now indication of a stronger demand for belting and similar products. Prospects in general for the coming Spring are favorable.

DETROIT.—Trade conditions in the distribution of shoes and leather are characterized as satisfactory; this city is not a producing center in these commodities. The somewhat tardy arrival of cold weather hampered the free movement of heavier lines in this field, but recently the trade has assumed a more normal aspect. The extensive use of galoshes by women has restricted sales of feminine footwear to some extent.

The low shoe for both sexes has been in strong demand, with prices firmly maintained, although no material increase is anticipated. Combinations and fancy wear have not aroused great interest among buyers. Dealers in general are fairly well stocked. In leathers, the demand for russets and calf has been good, with patent and enamel running light. Collections show improvement, and the prevalent tone of the trade is favorable.

KANSAS CITY.—The total shoe sales for 1922 showed an increase of about 25 per cent. over those of 1921. There has recently been an increase in prices of about 5 per cent., but no immediate further increase is expected. Weather conditions have been unsatisfactory for this branch of trade, as the season has been practically without either snow or rain; consequently the demand has been only fair.

DENVER.—Distributors in the leather and footwear trades report conditions as only fair. Sales showed a falling off of about 20 per cent. in dollars and cents during 1922, as compared with business in 1921, with a decrease of about 15 per cent. in volume; prices showed an average decrease of about 5 per cent. Prices for the near future are expected to remain fairly steady, with an upward tendency. Retailers have been confining their purchases principally to immediate needs, reducing their stocks on hand, and, for this reason, distributors appear optimistic regarding the future demand.

SAN FRANCISCO.—Manufacturers and jobbers of shoes have been reluctant to advance prices, but they see nothing to indicate that any declines are coming in the immediate future. Better grades of leather and footwear are advancing, and medium goods are firm. Trade in findings has slackened somewhat, but, with shoe prices stiffening, more repairs are expected. Retailers report a stronger demand for women's footwear than for men's, and the latter line is somewhat overdone.

Sales of harness leather have increased about 30 per cent., and jobbers are trying to maintain as low prices as possible.

(Continued on page 11)

MONEY MARKET HOLDS FIRM

Call Loans Scarcer Because of First-of-Month Requirements and Treasury Withdrawals

CALL money loaned for a time early in the week at 5 per cent. While rates fell half a point under that figure, they worked back again to the higher rate when loanable funds became scarcer because of the banking arrangements for the first-of-the-month interest and dividend payments. During the period of these fluctuations, the renewal rate held definitely at $4\frac{1}{2}$ per cent. Time money was quoted at $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent. for all periods and on all classes of collateral. Commercial paper was quoted at $4\frac{1}{2}$ per cent. for the best names and at $4\frac{3}{4}$ per cent. for others not so well known. Bankers' acceptances were marked down for the nearer maturities, the earlier 4 to $4\frac{3}{4}$ per cent. rate for periods up to ninety days being succeeded by a quotation an eighth of a point lower. For the four and six months' period, the rates remained at 4 to $4\frac{1}{4}$ and $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent., respectively. The Government withdrew \$11,500,000 from the local depositories this week. The Clearing House banks last week reported a decrease in surplus reserve of \$2,511,920, bringing the total down to \$14,624,520. With the exception of \$275,000 taken at the beginning of the week, there were no gold withdrawals for shipments abroad. The January takings amounted to about \$7,500,000, the bulk of which went to India.

Money Conditions Elsewhere

Boston.—The money market is firm and appears to be displaying a decided upward trend. Call money is 5 per cent., and both commercial paper and customers' paper are quoted at $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent.

Philadelphia.—The money market is reported quite active in commercial paper, and offerings are more numerous. Inquiries from out-of-town financial institutions are more evident, and rates are quoted at 5 per cent. for time and call money and $4\frac{3}{4}$ to 5 per cent. for choice commercial paper.

St. Louis.—There has been a better demand for money. Commercial paper is in good demand, at rates ranging from $4\frac{1}{4}$ to 5 per cent., with other forms of accommodation at from 5 to 6 per cent. The investment demand is good, with the trend of municipal bond prices upward; the main demand is from savings banks whose deposits have lately been on the increase.

Chicago.—Further swelling of deposits is the feature of the banking situation, but there is no quotable change in interest rates. Commercial paper is $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent., with some choice names going at $4\frac{1}{4}$ and bank loans are 5 to 6 per cent. There is not much increase in borrowing demand. Rediscounts at the Federal Reserve Bank are at the lowest figures since the war, and the reserve ratio is well above 80 per cent. The investment demand has slackened somewhat under pressure of many offerings.

Cincinnati.—Money conditions are somewhat easier. Demand is fairly active, with loanable funds ample for all essential requirements. Rates are inclined to soften, with 5 per cent. obtainable on prime security and $5\frac{1}{2}$ per cent. ruling for general commercial paper.

Cleveland.—Commercial paper continues in about normal demand, and rates are easy, there having been little change in that respect since the holidays. The banks have funds in abundance.

Minneapolis.—The rates for loans continue at $5\frac{1}{2}$ to 6 per cent. The discount rate for commercial paper is 5 per cent. Deposits are heavy at the banks and savings institutions, and there is a fair demand for money at the current rates.

Kansas City.—Bank reserves have shown further strengthening during the past week. Loans are down slightly, and deposits hold steady. Rates continue at 6 per cent.

San Francisco.—Money continues to be plentiful for refinancing, with a drop of $\frac{1}{2}$ to 1 per cent. in the real estate loan rate. An issue of \$5,000,000 state highway $4\frac{1}{2}$ per cent. bonds sold at a slight premium.

The average weekly earnings of factory workers in New York State in December was \$26.39, a gain of 35 cents compared with the November average and of \$1.48 over the figures for December, 1921.

Foreign Exchange Rates Unsettled

SHARP declines in French and Belgian rates, particularly, and a further fall in marks to a new low record, occurred in the early trading in the foreign exchange market. The Franco-German situation was the factor operating against rates, and the decline in them went practically unchecked until it became known that the American terms for the funding of the British war debt to this country had been accepted by the British Cabinet. At the week's early low point of 5.76¼, the rate for French francs was only slightly above the record minimum of 5.71 made on November 11, 1920. From this figure, there came a rally to 6.00¼. Earlier in the week, the highest point was 6.22. German marks made a new low record at .0020, but rallied to .0026½.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.64½	4.63½	4.64	4.65	4.66½	4.66½
Sterling, cables...	4.64½	4.63½	4.64½	4.65½	4.66½	4.67½
Paris, checks...	6.32½	6.12	6.12½	6.00½	5.94	6.23½
Paris, cables...	6.32½	6.12½	6.00½	5.98½	5.91½	6.23½
Berlin, checks...	.00 3-10	.00 1-5	.00 1-5	.00¼	.00¼	.00¼
Berlin, cables...	.00 3-10	.00 1-5	.00 1-5	.00¼	.00¼	.00¼
Antwerp, checks...	5.67	5.45½	5.35	5.22	5.14	5.47½
Antwerp, cables...	5.67½	5.46	5.33½	5.22½	5.14½	5.48
Liège, checks...	4.77	4.74½	4.73	4.72½	4.72½	4.82
Liège, cables...	4.77½	4.75	4.73½	4.72½	4.73	4.82½
Swiss, checks...	18.64	18.64	18.65	18.65	18.71	18.72
Swiss, cables...	18.66	18.66	18.67	18.67	18.73	18.74
Guilders, checks...	39.44	39.36	39.38	39.33	39.16	39.30
Guilders, cables...	39.46	39.40	39.40	39.35	39.20	39.33
Penetas, checks...	15.60	15.54	15.54	15.56	15.60	15.65
Penetas, cables...	15.62	15.56	15.56	15.58	15.62	15.71
Denmark, checks...	19.36	19.09	19.16	19.15	19.07	18.56
Denmark, cables...	19.38	19.02	19.18	19.17	19.09	18.60
Sweden, checks...	26.68	26.72	26.78	26.72	26.75	26.46
Sweden, cables...	26.70	26.74	26.75	26.74	26.77	26.50
Norway, checks...	18.74	18.51	18.58	18.63	18.62	18.52
Norway, cables...	18.76	18.53	18.58	18.65	18.64	18.56
Montreal, demand...	99.06	98.94	98.98	98.91	98.81	98.87
Argentina, demand...	37.10	36.90	37.00	36.90	37.05	37.00
Brazil, demand...	11.50	11.40	11.50	11.50	11.50	11.60
Chili, demand...	12.65	12.60	12.50	12.20	12.20	12.05
Uruguay, demand...	83.75	83.25	82.50	82.37	82.37	82.90

Gain in Bank Clearings Narrows

AN appreciable narrowing of the margin of increase in bank clearings over last year's figures is disclosed this week. Thus, the \$6,754,118,000 reported by twenty cities in the United States represents a gain of 6.5 per cent. in comparison with the total of a year ago, whereas there was an increase of 20.8 per cent. last week. Moreover, this week's returns show a reduction of 0.1 per cent. from the aggregate for the corresponding period of 1921, as against a gain last week of 7.1 per cent. Comparing with the clearings of a year ago, the cities outside of New York make a favorable exhibit this week, an aggregate of \$2,468,118,000 at the nineteen centers included in the statement being 17.8 per cent. in excess of the amount for the same week of 1922. At New York City, however, there is an increase of only 0.9 per cent., the current week's clearings at the metropolis being \$4,286,000,000.

	Week Feb. 1, 1923	Week Feb. 2, 1922	Per Cent.	Week Feb. 3, 1921	Per Cent.
Boston	\$340,806,000	\$261,000,000	+30.6	\$296,199,086	+11.7
Buffalo	40,470,000	34,265,000	+18.1	36,197,578	+11.8
Philadelphia...	44,000,000	412,000,000	+ 8.7	434,887,050	+ 3.0
Baltimore ...	81,415,000	78,876,000	+ 3.2	83,308,969	+ 2.3
Atlanta	48,947,000	35,770,000	+36.8	42,722,792	+14.4
Louisville ...	26,166,000	22,588,000	+15.8	24,421,525	+ 7.1
New Orleans ..	54,805,000	48,298,000	+13.5	64,204,020	-14.6
Dallas	30,010,000	31,477,000	- 4.7	28,018,087	+ 7.0
Chicago	56,456,000	491,279,000	+15.5	534,324,193	+ 6.2
Cincinnati ...	62,420,000	50,224,000	+24.3	55,578,471	+12.3
Cleveland ...	99,326,000	74,680,000	+33.3	108,550,620	- 8.3
Detroit	112,553,000	84,805,000	+22.7	90,431,000	+24.5
Minneapolis ..	64,203,000	53,876,000	+19.2	61,109,312	+ 4.5
Kansas City ..	132,606,000	124,072,000	+ 7.1	153,752,811	-13.6
Omaha	39,688,000	32,736,000	+21.8	37,872,231	+ 5.3
Los Angeles ..	115,183,000	86,319,000	+33.4	76,858,000	+49.9
San Francisco ..	146,300,000	120,100,000	+21.8	127,800,000	+14.5
Seattle	30,791,000	27,598,000	+11.6	26,017,386	+18.3
Portland	26,290,000	25,010,000	+ 4.9	26,567,293	- 1.0
Total	\$2,468,118,000	\$2,095,754,000	+17.8	\$2,309,213,364	+ 6.9
New York ...	4,286,000,000	4,247,700,000	+ 0.9	4,453,829,167	- 3.8
Total All...	\$6,754,118,000	\$6,343,454,000	+ 6.5	\$6,763,042,531	- 0.1
Average daily Feb. to date...	\$1,125,688,000	\$1,057,941,000	+ 6.4	\$1,122,500,000	+ 0.3
Jan.	1,248,011,000	1,091,445,000	+14.3	1,193,201,000	+ 4.4
Dec.	1,179,400,000	1,080,518,000	+ 9.2	1,234,858,000	- 4.4
Nov.	1,140,972,000	1,075,513,000	+ 7.3	1,271,734,000	- 9.2

STEEL PRICES SHOW STRENGTH

Firmness of General Situation Undiminished
—Production is Well Sustained

PRODUCTION in the steel industry is still well maintained, averaging around 85 per cent. of the maximum and being limited to this ratio largely by the shortage of labor. Inadequate and irregular freight facilities remain a hindrance, more or less, though the fuel supply is now fairly dependable and the situation in the Connellsville coking field is returning to normal. Mills being sold up over the first quarter, the incentive to close additional business is not so urgent. Finished prices no doubt have a firmer basis, with advances developing in several descriptions. Cast iron pipe was advanced \$2 per ton, effective January 29, and extras on wire goods represent a slight upward revision. Sheets are steady, and higher quotations in this department and for tin plate are expected. The revised warehouse figures put merchant bars to \$2.85 and structural shapes to \$2.95, the mill quotations now being, at the minimum, \$2.10, Pittsburgh.

Dealers in scrap in Pittsburgh territory report some consumers interested in April and May deliveries; while the present turnover is not heavy, the situation is firm and heavy melting steel is higher at \$22.50 and \$23, Pittsburgh. At Chicago, this grade has receded a trifle to about \$19.50. For billets and sheet bars, \$36.50 to \$38.50, Pittsburgh, has been quoted, sales being made at the latter figure by Mahoning Valley producers, and \$40 for sheet bars has been predicted. The pig iron market is not active and prices are practically unchanged, No. 2 foundry averaging \$27.50, Valley. Basic is quoted at \$26, Valley, and Bessemer at \$27.50, Valley. There are occasional slight variations, and foundry iron has sold down to \$27, at furnace. Foundry coke holds at about \$8.50 or \$9 per ton and the furnace grade at \$7.50 to \$8.50, shipments of the latter including tonnages for domestic use.

Other Iron and Steel Markets

Philadelphia.—The market in iron and steel continues strong, and a good demand is noted. Pig iron is firm and is sold ahead, while industrial plants are operating at increased production, being sold ahead well into the second half of the year. Plate mills report increased business, manufacturers of railroad equipment are busy, and shipyards show some improvement. The automobile industry is rather quiet. The general situation seems to indicate increasing strength.

Reading.—A gradual increase in the production of iron and steel is evident. Plants are operating at about 75 per cent. of their capacity, and a continued increase in production during the next six months is expected. Prices have shown little change in the past six months, but a slight advance is thought likely by Spring. Wages have had a small increase in the past half-year, but no increase is expected in the near future. There are no labor troubles.

Chicago.—Steel buying continues heavy, and producers are having to devote considerable time to satisfying customers who are clamoring for deliveries. There have been some further price advances, and, when bookings for second quarter are begun about February 15, a generally higher range is expected. Operations are at 75 to 85 per cent. of capacity, with sheet mills running 90 per cent. Some curtailment of these schedules is expected when Spring opens because of lack of labor, as many men will work in the country. Aside from the heavy railroad buying of cars and wheels, demand for structural steel, rolled steel wheels and light rails is larger. Oil companies also are in the market for substantial tonnages, and implement and automobile makers are taking materials freely. Old iron and steel are 50c. to \$1 higher and pig iron is firm at \$29 to \$30 per ton.

Cincinnati.—Conditions in the iron trade are temporarily quiet. Consumers generally seem to be supplied for first quarter delivery, and comparatively little business is being placed beyond that period. However, the situation offers encouragement, since a large volume of building construction is in prospect, there is general improvement in industrial lines, and the railroads are again in the market. Prices are firm. There is an active demand for spot coke, especially domestic sizes.

FIRMNESS IN HIDES MAINTAINED

Sellers Continue Strong in Their Views, as They are Well Sold Up

THE general hide market continues firm to strong. Domestic packer hides are well sold up, with a good inquiry and demand for the season of the year, and it is believed that packers will make an effort to secure the same prices for poorer February take-off as ruled on January's, which would be equivalent to an advance. Heavy branded steers are closely sold up, with packers indisposed to offer February's ahead. As they want an advance on unsold holdings of January light native and branded cows or unchanged prices, provided February's are taken along with them, new business this week has been slow. The latter end of last week, some heavy native cows, running back in salting, July to December, inclusive, brought up to 17c., while early January native steers advanced $\frac{1}{4}$ c. on a small sale.

Country hides continue quiet, as tanners have given preference to packer take-off. Tanners feel that if the lull in buying continues much longer prices will ease somewhat, particularly as the season for poorer hides is commencing. In general, tanners will not pay over 14c. for best extremes and 13c. for buffs with asking prices ranging higher. The call for buff weights has lessened of late.

Foreign hides of all kinds rule steady to firm. At the Paris auction, material advances occurred over the sales of a month ago, although the increases are considerably offset by much lower exchange. Common varieties of Latin-American dry hides are less active, owing to Europe displaying diminished interest in the entire hide situation. This also has brought about somewhat easier quotations from the River Plate. Importers here are asking an advance of $\frac{1}{2}$ c. on Colombians and Venezuelans. River Plate wet salted frigorifico steers are steady, but recent trading has not been quite so active.

Calfskins in Chicago were formerly active at 18 $\frac{1}{2}$ c. for first salted city skins there, with some small sales of packers at 19c. Buyers this week were talking lower, without obtaining stock at any concessions. Holders are firm at last prices, and packers lately declined several bids of 18 $\frac{1}{2}$ c. In New York City skins, some recent business in 7 to 9 and 9 to 12-pound weights was at \$2.20 and \$2.95, respectively. Some reports gave trading in 7 to 9 pounds down to \$2.15, but in connection with 5 to 7's at \$1.50 and 9 to 12's at \$3.10.

Leather Situation Little Changed

IN the New York leather market, there is somewhat more business in sole, offal, cut soles and staple lines of upper. The only real activity, however, is in specialties for Easter shoes, centering most prominently in suedes.

There has been a fair amount of trading in sole leather, but the findings end continues dull. It is still very easy to sell good oak heavy backs in Boston, with prices firm. Light backs of indifferent tannage range down to 40c. Some fair-sized sales of shoe factory oak bends have been made here in good, standard, packer hide stock of medium heavy weights, 8 to 9 iron, at 63c. to 65c. for a clear selection and 61c. to 63c. for 1-brand. Some well-known Philadelphia tannages of Texas bends are still held at 75c., 70c., 65c. and 60c. for 14 pounds average and of heavy weights in the four selections; in lighter runs of 12 $\frac{1}{2}$ pounds, the same stock is available at 5c. less.

Offal seems strong in all departments. Business shows some increase here, and reports from Philadelphia are that the market there is quite active. Some sizable quantities of mediumweight 7 to 8 iron scoured back shoulders have been sold from here by a large tanner at 33c., or 1c. advance over former sales of similar stock. Shoulders are also higher in Boston.

In belting butts, small sales make up quite a satisfactory volume of trading in the East. One producer is reported to have sold a block of over 8,000 butts.

In upper leather, few large sales are noted of calf, but trading is fair. In New York, small orders have been more numerous, with some low prices heard. One sale was effected here of 100 dozens of L. M. gun metal to a Philadelphia shoe manufacturer at 40c. for A and 35c. for B. The market here for splits is active and strong, especially glove stock, with one sale of 1,000 dozens of grey glove butt splits, L M weight, at 11c., and 9c. for top and second selection. This is 1c. advance. Trade here in buck side upper is active and most tanners sell their output about as fast as produced, although business is made up chiefly of an aggregate of small orders. Colors are in particular request, especially greys. In Boston, there is a steady movement in side upper in the better finishes and makes.

Leather and Footwear Survey

(Continued from page 9)

LOS ANGELES.—Most shoe dealers in this city report that sales in 1922 were from 5 to 20 per cent. greater than in the previous year. Prices tended to be lower, but an advance is expected. Collections are fair. The outlook is generally considered to be favorable.

PORTLAND.—Conditions in the leather trade are materially better than at the beginning of last year. While buyers do not consider this a favorable time for speculation, yet indications point to a continued active business for at least the next two or three months.

The demand for automobile tops and accessories is good, and there is also a fair inquiry for harness. Trade with the agricultural sections will depend largely on the crop outlook, but in the State, as a whole, the prosperity of the lumber and kindred industries is having a beneficial effect on the leather trade. Leather prices average higher than they were a year ago, and the market is firm and tending upward.

Business in the footwear trade is a little better than at this time last year. Sales are gradually enlarging, and the prospect is considered bright. Prices are on a firm basis and, with the strength of leather, are expected to go higher.

SEATTLE.—The leather footwear trade is much improved in volume over what it was for the first few weeks of 1922. Reduced-price sales have been well attended, running ahead of similar sales in 1922. The price trend in the better grade of merchandise is on about the same level as it was last year. Novelty leathers, however, have tended upward in price. The demand for novelty goods is reported to be larger than it was last year.

The public has ceased to complain about high prices and is now inclined to buy good quality merchandise. Orders by retailers are being placed for three or four months' supply, whereas formerly buying was for six months or a year. Changes in style are believed to be the cause rather than anticipated price fluctuations. The condition of the market for 1923 is considered by the trade to be indicative of a very good volume of business, showing an increase over that for 1922.

The leather trade reports buying in farm communities to have increased during the first few weeks of the year. It is believed that the rural purchaser will be in the market more this year than in any post-war year. The trade for the first three weeks of January was considerably greater than that for December. Last year's business is reported to have shown much improvement over that of the previous year, and it is expected that 1923 will show greater improvement over 1922.

RISE IN TEXTILES EXTENDED

Buying for Fall Has Been Very General in
Cottons and Woolens

PRICES have continued to rise in wool and cotton goods.

Buying for Fall delivery has been very general, and several lines already have been withdrawn by mills after having been sold ahead as freely as it has seemed desirable to book business. Retailers are purchasing more generally in the jobbing markets, both for filling in Spring needs and for advance Fall requirements.

Negotiations are under way looking toward the presentation of further wage demands in New England, and short-hour legislation is still being pressed. Raw materials continue generally steady or show a rising tendency. With mills fully employed and desirable help scarce, costs remain high. These phases serve to make manufacturers careful about booking orders at any prices buyers feel they can pay.

There have been some complaints of delayed deliveries of merchandise arising from storms or other conditions, and this has led to some filling-in purchases for spot shipment by concerns already covered quite well by contract purchases. Reports from retail stores and catalogue houses continue to show a very steady distribution in consuming channels, where the full effect of current high primary market prices is not yet felt. The clearance sales last month resulted in the movement of substantial quantities of goods, many of them at prices far below the parity of today's replacement basis. In offering new Fall goods, agents have displayed unusual variety in colorings and styles.

Staple Dry Goods Active

ADVANCES have been constant in many staple cotton goods. Percales have been advanced $\frac{1}{2}$ c. a yard to a basis of 15c. for 4-4 64x60s. Bleached muslins, unbranded, are up $\frac{1}{4}$ c. Tickings have been advanced to a basis of 30c. for 8-oz. goods. Staple wide ginghams are up $1\frac{1}{4}$ c. a yard. Leading lines of plain and fancy domets have been sold up for the Fall season and withdrawn. Cotton blankets are up from 10 to $12\frac{1}{2}$ per cent. in some houses over the prices current three months ago. Print cloths have been somewhat quieter, but hold generally at top levels. Sheetings have been advanced in some instances and are generally firm. More trading is reported in fine combed yarn goods. Offerings of fine ginghams for Fall have been sold up and withdrawn.

Additional openings are being announced in men's wear and dress goods. Several of the leading lines of Fall dress goods have been sold up and withdrawn, so far as staples are concerned. Fancies are being prepared for openings next week. Buyers of wool goods have operated more freely than many agents had expected. Mills continue running very full.

In the silk trade, interest centers on the opening of an international show at which representatives are present from Europe and Asia. Silks are selling especially well in the artificial silk division. Crepe and printed novelties are leaders in demand at the moment.

Knit goods houses are comfortably supplied with business. Spring orders are being placed by those who deferred their initial purchases, and the price tendency is strongly upward. More than 70 per cent. of the business on Fall underwear is in hand. Owing to the steady rise in yarns, both cotton and wool, knit goods prices in first hands are very firm.

The secretary of the National Merchant Tailors' Designers Association states that buyers of tailor-made clothing will be compelled to pay an increase of from 12 to 15 per cent. in prices, owing to the rising cost of wool and the scarcity of workmen.

Boston Leather Trade Survey

BOSTON.—Heavy sales of packer hides recently reported have depressed the market, and prices are now below 1914 quotations, though they are considerably above the low point of the depression and average about 1 cent a pound above the general level of 1922. Tanners are cautious, and, although steady progress is anticipated during the year, it has been hindered by the discrepancy between the cost of hides and the price of finished leather. Tanners report an increase of about 20 per cent. over the figures for last year, and in December 22 out of 23 reported operating full time. The market during the past week has been quiet.

Dealers in sole leather report an improving market, the demand coming mostly from the manufacturers, with a special call for lightweight grades. Owing to heavy snowstorms, finding dealers have been practically out of the market for sole leather, and they report that their business has fallen off as much as 50 per cent. since last year. Wholesale finders report their collections very slow. Dealers in patent leather and fancy grades report steadily increasing sales and a scarcity of some specialties. There has been little material change in prices in this line since last year. Foreign orders for fancy leathers have been steadily increasing, but general export trade has been rather spotty.

Shoe goods prices have increased from 33 to 50 per cent., with a small but steady gain in volume. Collections, as a rule, in the leather trade have been slow, but with some improvement noted. Jobbers in this city report sales from 10 to 50 per cent. in excess of those a year ago. Current orders are small, but for future delivery they now have business in sight which warrants the expectations of a considerable increase for the present year. Prices have increased from 5 to 20 per cent. since last year. Collections have improved somewhat, though they are still classed as slow.

Brockton, which manufactures men's shoes, reports shipments of 59,514 cases in November as compared with 51,275 cases in November, 1921, gains being mostly in cheap shoes. Labor conditions are satisfactory. Haverhill is reported to be operating about 60 per cent. of capacity. Business is rather spotty, with makers of cheap fancy women's shoes behind in their orders. Lynn also reports about 60 per cent. of capacity, with a better outlook than for some time. Factories in Marlboro, Manchester, N. H., and Auburn, Me., as well as in many of the smaller sections tributary to Boston, are enjoying a continuation of their past year's activity, which was considerably in excess of the average in the larger centers. The leading shoe machinery manufacturing interest reports operating at 60 per cent. of capacity, with increasing business in sight from New England shoe manufacturers.

Expansion of Footwear Business.—There has been a satisfactory amount of footwear business placed by wholesalers in the Boston market attending a jobbers' convention there. Manufacturers generally are busy throughout New England and other sections of the country. It is said that producers of men's goods are not in full possession of all Spring orders as yet, judged from their purchasing of leather. The seasons are not as definitely defined as they used to be, as retailers stock up with oxfords in the Fall and keep on reassorting instead of ordering for the coming season. This is especially true when Spring and Summer seasons approach. It is reported that some of the South Shore manufacturers of Massachusetts are particularly well supplied with contracts. Trade is expanding and gaining in all sections, and large manufacturers of cheap lines continue to do a very heavy business. It is stated that wholesalers in sections where there has been heavy snowfall this Winter have cleared out their stocks of rubbers, arctics, etc., which is an encouraging feature.

The Bureau of Foreign and Domestic Commerce reports the output of boots and shoes in the United States in November as 30,608,948 pairs, which was the largest for any month in 1922, except October, when the total was 31,093,296 pairs.

COTTON PRICES AGAIN UNSTEADY

Wide Fluctuations Continue, with Early Recovery Followed by Considerable Decline

THE recent establishment of more new high price records in cotton has been followed by decidedly unsettled conditions, with sharp fluctuations from day to day. After a rather violent break late last week, the market recovered substantially at the beginning of the current week, and for the first two sessions showed a firm undertone. Renewed liquidation, however, subsequently caused another decline, so that quotations at the end of Thursday's trading were from 25 to 50 points below the previous Saturday's closing. The smallest loss was in the October option. A stronger technical speculative position, with active re-purchasing by shorts, largely explained the early improvement in prices, the market apparently having become oversold. Reports of large Japanese buying of the actual staple in the South also was a supporting factor, while Manchester news was encouraging and domestic textile dispatches were favorable. The announcement that Manchester would go on full time had no little effect. Moreover, the statement was made and stressed that stocks of goods are low throughout the world. With these phases present, there was a strong undercurrent of bullish sentiment, even during the periods when prices were yielding. Around mid-week, despite the British acceptance of the debt plan, the trend of prices was decisively downward, rains in Texas having a depressing influence. Much of the pressure against the market at this time came from short sellers, but there also was a resumption of long liquidation, and the disposition in many quarters seemed to be to sell on rallies.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	27.63	27.90	27.95	27.89	27.27	27.60
May	27.88	28.11	28.15	27.58	27.52	27.91
July	27.57	27.70	27.77	27.18	27.08	27.41
Oct.	25.15	25.25	25.43	25.00	24.90	25.06
Dec.	24.88	24.90	25.08	24.68	24.68	24.72

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents....	28.00	27.88	27.88	28.00	27.62	27.62
New York, cents.....	27.80	28.00	28.10	27.50	27.40	27.75
Savannah, cents.....	27.88	28.00	28.10	27.50	27.38	27.38
Galveston, cents.....	27.85	28.10	28.20	27.60	27.50	27.50
Memphis, cents.....	28.25	28.25	28.25	28.25	27.88	27.88
Norfolk, cents.....	28.00	28.00	28.13	27.63	27.63	27.63
Augusta, cents.....	27.88	28.00	28.00	27.63	27.56	27.56
Houston, cents.....	27.75	28.00	28.00	27.50	27.50	27.50
Little Rock, cents.....	27.50	27.50	27.75	27.50	27.25	27.25
St. Louis, cents.....	28.50	28.50	28.50	28.50	28.25	28.00
Dallas, cents.....	29.80	27.10	27.10	26.50	26.50	26.50
Philadelphia, cents....	28.10	28.05	28.25	28.35	27.75	27.75
Greenville, S. C., cents.	28.00	28.00	28.00	28.00	28.00	27.50

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. Jan. 26	Sat. Jan. 27	Mon. Jan. 29	Tues. Jan. 30	Wed. Jan. 31	Thurs. Feb. 1
New Orleans....	141.25	140.00	139.40	139.40	140.00	138.10
New York.....	139.25	139.00	140.00	140.50	137.50	137.00
Savannah.....	140.00	139.40	140.00	140.50	137.50	136.90
Galveston.....	139.25	139.25	140.50	141.00	138.00	137.50
Memphis.....	142.50	141.25	141.25	141.25	141.25	139.40
Norfolk.....	140.00	140.00	140.00	140.65	138.15	138.15
Augusta.....	140.00	139.40	140.00	140.00	138.15	137.80
Houston.....	138.75	138.75	140.00	140.00	137.50	137.50
Little Rock.....	137.50	137.50	137.50	138.75	137.50	136.25
St. Louis.....	148.75	142.50	142.50	142.50	142.50	141.25
Dallas.....	134.75	134.00	135.50	135.50	133.00	132.50
Philadelphia....	144.25	140.50	140.25	141.25	141.75	138.75
Greenville, S. C..	142.50	140.00	140.00	140.00	140.00	140.00

Cotton Supply and Movement.—From the opening of the crop year on August 1 to January 26, according to statistics compiled by *The Financial Chronicle*, 7,971,705 bales of cotton came into sight, against 6,923,042 bales last year. Takings by Northern spinners for the crop year to January 26 were 1,482,775 bales, compared with 1,441,663 bales last year. Last week's exports to Great Britain and the Continent were 73,423 bales, against 82,103 bales last year and 94,804 bales in the same week in 1920. From the opening of the crop season on August 1 to January 26, such exports were 3,118,463 bales, as compared with 3,325,324 bales last year and 2,856,505 bales during the corresponding period in 1920.

IMPROVEMENT IN WHEAT PRICES

Market Movement Irregular, but Trend Mainly Upward—Foreign Situation a Factor

NO wide price fluctuations in wheat had occurred up to the close of Thursday's session this week, the extreme range being 2½c. in the May delivery in Chicago. That option at one time was down to \$1.15½, but subsequently rose to \$1.18¼. While the market moved within narrow limits, nervousness over the foreign political situation was manifest on occasions and prices then lacked stability. The resistance shown to bearish sentiment at the beginning of the week attracted some attention, the technical position apparently being stronger and buying orders coming from scattered sources. Most of this demand represented speculative short covering, and all through the week such operations furnished the bulk of the support. In the main, traders seemed disinclined to take an aggressive stand on the long side, and even the acceptance of the American plan for the funding of the British war debt had little influence. The trend of the market, however, was chiefly upward, with moderate net gains over the previous Saturday's final quotations recorded at the close on Thursday. The recent comparative firmness of prices is said to have caused some surprise because of the absence of really important export purchasing and the considerable increase in the domestic visible supply. The larger movement of wheat this year is again shown in the weekly receipts at Western points, arrivals of 6,939,000 bushels for the six days ending on Thursday being 1,390,000 bushels in excess of the total for a similar period of 1922.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.16½	1.16½	1.17¼	1.16½	1.17½	1.18½
July	1.11½	1.11½	1.11½	1.11½	1.12½	1.12½
Sept.	1.09	1.09½	1.10	1.09½	1.09½	1.09½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	72½	72½	72½	73½	73½	74½
July	72½	72½	73	73½	73½	74½
Sept.	72½	72½	73	73½	73½	74½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44¼	43¾	44¼	44¼	44¼	44¾
July	42	41¾	42¼	42¼	42¼	42¾
Sept.	40¾	40¾	41½	41½	41½	41½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	80¾	80½	80¾	80¾	87¼	87¾
July	83¾	83	83	83	83	83¾

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	932,000	411,000	8,000	1,043,000	891,000
Saturday	1,173,000	382,000	15,000	1,118,000	279,000
Monday	1,888,000	578,000	14,000	1,532,000	296,000
Tuesday	969,000	189,000	5,000	1,095,000	120,000
Wednesday	1,074,000	454,000	68,000	1,453,000	255,000
Thursday	903,000	1,906,000	57,000	982,000	390,000
Total	6,939,000	3,915,000	167,000	7,223,000	2,231,000
Last Year.....	5,549,000	2,452,000	231,000	15,709,000	5,267,000

Chicago Grain and Provision Markets

CHICAGO.—Dulness and nervousness have characterized the wheat market this week, with sentiment in the trade generally bearish, the principal support coming from the covering of shorts. The disposition to sell was increased by a rise of 2,676,000 bushels in the visible supply figures, absence of export demand and the continued heavy movement to terminal points. The further drop of the mark to new low figures, and of the franc to the lowest in two years, contributed to the unsettlement. The selling pressure

has been lighter than might be expected and the narrowness of price changes is rather encouraging. The precipitation in the Southwest has been small, and the lower temperatures of the last few days have not improved the prospect for the growing crop in that section. The general outlook for Winter wheat, however, is not regarded as particularly serious. Cash trade has been slow and prices have followed futures rather closely.

Corn has followed wheat, with a little added easiness on its own account. Export trade is little improved and stocks of corn at Eastern terminals are large. Iowa and Illinois seem to be getting more cars, with a consequent increase in selling pressure, while Kansas City and St. Louis are losing ground, compared with Chicago, indicating that the demand is being pretty well satisfied. Cash trade is light.

Shipping demand for oats is slow and, with receipts fairly liberal and little outside demand, the market is narrow, prices generally following corn. The week's visible supply figures show, for wheat, an increase of 2,676,000 bushels to a total of 45,505,000 bushels, against 43,871,000 bushels last year; for corn, an increase of 400,000 bushels to a total of 20,594,000 bushels, against 26,729,000 bushels last year, and for oats, an increase of 90,000 bushels to a total of 31,003,000 bushels, against 67,423,000 bushels last year.

Primary receipts of wheat last week were 7,620,000 bushels, against 7,998,000 bushels the previous week and 5,093,000 bushels last year; of corn, 7,887,000 bushels, against 8,709,000 bushels the previous week and 14,541,000 bushels last year, and of oats, 4,803,000 bushels, against 5,497,000 bushels the previous week and 4,145,000 bushels last year. Shipments of wheat were 3,750,000 bushels, against 4,317,000 bushels the previous week and 2,793,000 bushels last year; of corn, 4,607,000 bushels, against 5,591,000 bushels the previous week and 8,521,000 bushels last year, and of oats, 4,133,000 bushels, against 4,761,000 bushels the previous week and 2,871,000 bushels last year.

There is a fair cash trade in provisions, although not quite up to the normal for the season. Export shipments hold up pretty well, but there is not much new direct export business. Improvement in the market for hogs has had some hardening influence on product. Shipments of lard last week were 36,000,000 lbs., and of bacon 25,000,000 lbs., in both cases much larger than for the corresponding time last year.

General Business Notes

The reduction in silk shipments through the port of Vancouver reduced the cargo tonnage values of that city in 1922 about \$20,000,000.

The National Bureau of Economics estimates that total net earnings of United States railroads in 1922 amounted to \$731,250,138, or \$418,749,862 less than the 5% per cent. allowed by the transportation act.

The Spanish quicksilver mines at Almaden under Government operation produced 6,461 flasks of quicksilver during the quarter ending October 31, 1922, valued at 2,119,853 pesetas.

Hamburg in 1922 passed Antwerp as the greatest Continental port, with a total of 13,005,089 tons, against 12,775,955 tons for Antwerp and 12,262,694 tons for Rotterdam.

British exports of iron and steel in December aggregated 340,823 tons, a decrease of 31,509 tons compared with November, while imports amounted to 114,011 tons, a gain of 34,204 tons.

Total sales at the fur auctions in New York City last week were estimated at about \$3,500,000. Bidding was slow at the final session on Saturday, and it was stated that a considerable percentage of the offerings was bid in by the owners.

Increases in the number of horses, mules and food animals, except sheep, handled in the National Stock Yards at St. Louis during 1922, compared with the number the year before, are shown in the annual report of the National Stockyards Company.

It is reported that the recent advances named by manufacturers of leather gloves on Fall lines are being resisted by wholesalers, who express apprehension as to the effect the increased prices will have upon retail demand. As a result, they are ordering with conservatism.

STOCK PRICES STILL IRREGULAR

Selling Pressure Appears at Times, but Declines are Followed by Rallies

CONSIDERING the trend of events in the Franco-German reparations controversy and the cabled reports of renewed tension in the Near East situation, the undertone of stock prices was comparatively firm this week. Selling pressure appeared at times in some of the industrial groups, but, following each of these periods of weakness, a fairly good recovery occurred. One of the helpful influences was the news of the acceptance by Great Britain of the American terms for the funding of the British war debt to this country. This came at a time when sentiment appeared pessimistic.

In the early trading, the railroad shares were particular features of strength, and for the time being overshadowed the more volatile industrial issues in market activity. The buying of the carriers brought many of these shares to the highest prices for some time past, and apparently had for its basis the very favorable earnings statements for the month of December. While gains were not fully maintained, there was still a considerable degree of firmness in the carrier group. The motor stocks were under rather sharp pressure, and breaks in some of these issues were relatively large. The oil shares were irregular, with good buying in some issues while others were being freely offered. The recent heavy demand for the California Petroleum shares and the consequent improvement in price was apparently a forerunner of the action of the company's directors this week in restoring the dividend on the stock. The Butte Copper & Zinc shares also joined the dividend-paying issues. The public utility stocks were notably strong, with an especially brisk demand for Brooklyn Union Gas and kindred issues.

The weakness of the French and Belgian obligations was the outstanding feature of the bond market. These issues were particularly depressed in the early trading, and the severe declines that occurred resulted in daily new low record prices. The Franco-German situation was the dominating influence.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	61.99	71.88	72.02	72.34	72.12	72.01	72.27
Ind.	77.18	84.89	85.06	84.50	84.17	84.10	84.95
G. & T.	60.07	75.55	75.50	75.40	75.45	75.45	75.67

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending...	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Feb. 2, 1923				
Saturday	342,800	272,500	\$5,165,000	\$9,087,000
Sunday	759,300	488,500	11,826,000	14,700,000
Monday	773,100	429,800	13,041,000	13,204,000
Tuesday	739,700	438,100	12,159,000	12,980,000
Wednesday ...	516,000	700,800	11,455,000	14,375,000
Thursday	764,500	817,500	10,440,000	15,252,000
Friday				
Total	3,925,400	3,207,200	\$64,096,000	\$79,658,000

Federal Reserve Ratio Higher.—Further reductions by \$17,000,000 of Federal Reserve note circulation, a nominal increase in deposit liabilities and a gain of \$5,200,000 in cash reserves are shown in the Federal Reserve Board's weekly bank statement, issued as of the close of business on January 31, 1923.

The consolidated statement of the twelve Federal Reserve banks follows:

RESOURCES:	Jan. 31, 1923.	Feb. 1, 1922.
Total Gold Reserves.....	\$3,075,810,000	\$2,911,528,000
Reserves	3,227,143,000	3,061,518,000
Bills on Hand.....	785,817,000	927,845,000
Earning Assets.....	1,139,552,000	1,238,462,000
Resources	5,013,540,000	4,851,922,000
LIABILITIES:		
Capital Paid In.....	\$107,703,000	\$103,200,000
Surplus	218,369,000	215,398,000
Total Deposits.....	1,991,062,000	1,840,470,000
F. R. Bank Notes in Actual Cir.	2,203,701,000	2,178,053,000
F. R. Bank Notes in Cir.—Net Liab.	3,105,000	83,888,000
Other Liabilities.....	489,600,000	430,913,000
Total Liabilities.....	5,013,540,000	4,851,922,000
Ratio of Reserve.....	76.9%	76.2%

Sixty-third Annual Statement of the HOME LIFE INSURANCE COMPANY

256 BROADWAY, NEW YORK

WILLIAM A. MARSHALL, President

January 1st, 1923

ASSETS

INVESTED IN U. S. GOVERNMENT BONDS.....	\$ 7,727,498
INVESTED IN OTHER BONDS AND STOCKS.....	16,943,713
INVESTED IN LOANS ON BONDS & MORTGAGES.....	9,580,590
REAL ESTATE.....	1,500,000
LOANS TO POLICYHOLDERS.....	8,665,349
OTHER ASSETS.....	1,836,565
TOTAL ADMITTED ASSETS.....	\$46,253,715

LIABILITIES

INSURANCE RESERVE FUND.....	\$39,923,035
RESERVE FOR DEFERRED DIVIDENDS.....	1,918,535
RESERVE FOR OTHER LIABILITIES.....	2,656,861
CONTINGENT RESERVE FUND.....	1,755,284

INSURANCE RECORD

INSURANCE IN FORCE DEC. 31st, 1922.....	\$232,163,052
GAIN IN INSURANCE IN FORCE DURING THE YEAR 1922.....	9,046,165

GENERAL AGENCIES IN GREATER NEW YORK

J. R. ROBBINS	- - - -	256 Broadway, New York
JOHN H. SCOTT	- - - -	177 Montague St., Brooklyn
R. M. SIMONS	- - - -	115 Broadway, New York
JAMES A. WHITMORE	- - - -	342 Madison Ave., New York

BARROW, WADE, GUTHRIE & CO.
ACCOUNTANTS AND AUDITORS
Equitable Bldg., 120 Broadway, NEW YORK
CHICAGO—Westminster Bldg.
PHILADELPHIA—Finance Bldg.
SAN FRANCISCO—Exposition Bldg.
BOSTON—Scollay Bldg.
UTICA—The Clarendon Bldg.
QUEBEC, P. Q., CANADA, La Banque
Nationale, Rue St. Pierre
LONDON, ENGLAND, 18 St. Swithin's Lane
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\$80,000,000

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THE NECESSITY OF CREDIT INSURANCE

☞ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

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Write Us

The American Credit-Indemnity Co.
of New York

104 5th Avenue, New York City

511 Locust St., St. Louis

All Principal Cities

J. F. McFADDEN, President

INVESTMENTS

DIVIDEND DECLARATIONS

Miscellaneous

Name and Rate.	Payable.	Books Close.
Allis-Chalmers, 1 q.....	Feb. 15	Jan. 24
Am Radiator, \$1 q.....	Mar. 31	*Mar. 15
Am Radiator pf, 1 1/4 q.....	Feb. 15	*Feb. 1
Am Soda Fountain, 1 1/2 q.....	Feb. 15	Jan. 31
Assoc Dry Goods 1st pf, 1 1/2 q.....	Mar. 1	Feb. 10
Assoc Dry Goods 2d pf, 1 1/2 q.....	Mar. 1	Feb. 10
Borden Co, 4.....	Feb. 15	Feb. 1
Borden Co pf, 1 1/2 q.....	Mar. 15	Mar. 1
Borden Co pf, 1 1/2 q.....	June 15	June 1
Buckeye P Line, \$1.75 q.....	Mar. 15	Feb. 15
Burns Bros, \$2.50 q.....	Feb. 15	Feb. 1
Burns Bros Class B, 50c q.....	Feb. 15	Feb. 1
Cal Packing, \$1.50 q.....	Mar. 15	Feb. 28
Canada Cement pf, 1 1/4 q.....	Feb. 15	Jan. 31
Can Converters, 1 1/4 q.....	Feb. 15	Jan. 31
Dominion Bridge, 1 q.....	Feb. 15	Jan. 31
Eisenlohr (O) & Br, 1 1/4 q.....	Feb. 15	Feb. 1
Endicott-Johnson, 20 stk.....	Feb. 15	Jan. 26
Fifth Av Bus, 16c.....	Feb. 15	Feb. 1
First Mtg Guar, 2 1/2.....	Feb. 15	Feb. 1
Gen Development, 25c q.....	Feb. 20	*Feb. 10
Kelly S T 8% pf, 2 q.....	Feb. 15	Feb. 1
Kaministiquia Power, 2 q.....	Feb. 15	Jan. 31
Lit Brothers, 50c.....	Feb. 20	Jan. 29
Mercantile Stores, 2 1/2.....	Feb. 15	Feb. 1
Miami Copper, 50c q.....	Feb. 15	*Feb. 1
Morris C & Bk pf, 5.....	Feb. 6	Jan. 15
Morris C & Bk consol stk, 2.....	Feb. 6	Jan. 15
Nat Biscuit pf, 1 1/4 q.....	Feb. 28	Feb. 14
Procter & Gamble, 5 q.....	Feb. 15	Jan. 25
Prod & Ref pf, 87 1/2 c q.....	Feb. 5	*Jan. 23
Shell Union Oil pf, \$1.50 q.....	Feb. 15	Jan. 30
Swift International, 90c.....	Feb. 15	Jan. 25
Tob Products A, 1 1/4 q.....	Feb. 15	Jan. 31
Turman Oil, 1 m.....	Feb. 20	Jan. 30
White Motors, \$1 q.....	Mar. 31	Mar. 20
Woolworth (F W) Co, 2 q.....	Mar. 1	Feb. 10

* Holders of record; books do not close.

Report of Home Life Insurance Co.

THE 63rd annual report of The Home Life Insurance Co. of New York shows that the company received premiums during 1922 to the amount of \$7,369,835, and paid to policy holders and their beneficiaries in death claims, endowments and dividends \$5,400,769. In addition to this, \$2,206,762 was added to the insurance reserve funds. Net interest income from investment for the past year totaled \$2,110,922, which sum is over \$700,000 in excess of the amount required to maintain the reserve. The company has insurance in force amounting to \$232,163,052, and admitted assets of \$46,253,715.

DIVIDEND NOTICE

Continental Paper & Bag Mills

N. Y. City, 16 E. 40th St., Jan. 31st, 1923

90TH CONSECUTIVE PREFERRED STOCK DIVIDEND

A quarterly dividend of one and one-half (1 1/2%) per cent. on the preferred stock has been declared, payable February 15th, 1923, to the Preferred Stockholders of record at the close of business on February 8th, 1923. Checks mailed.

70TH CONSECUTIVE COMMON STOCK DIVIDEND

A quarterly dividend of one and one-half (1 1/2%) per cent. on the Common Stock has been declared, payable February 15th, 1923, to the Common Stockholders of record at the close of business on February 8th, 1923. Checks mailed.

THOMAS FYNES, Secretary.

FRANK G. BEER, President

SAMUEL J. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE
In All Branches

110 William Street, - NEW YORK

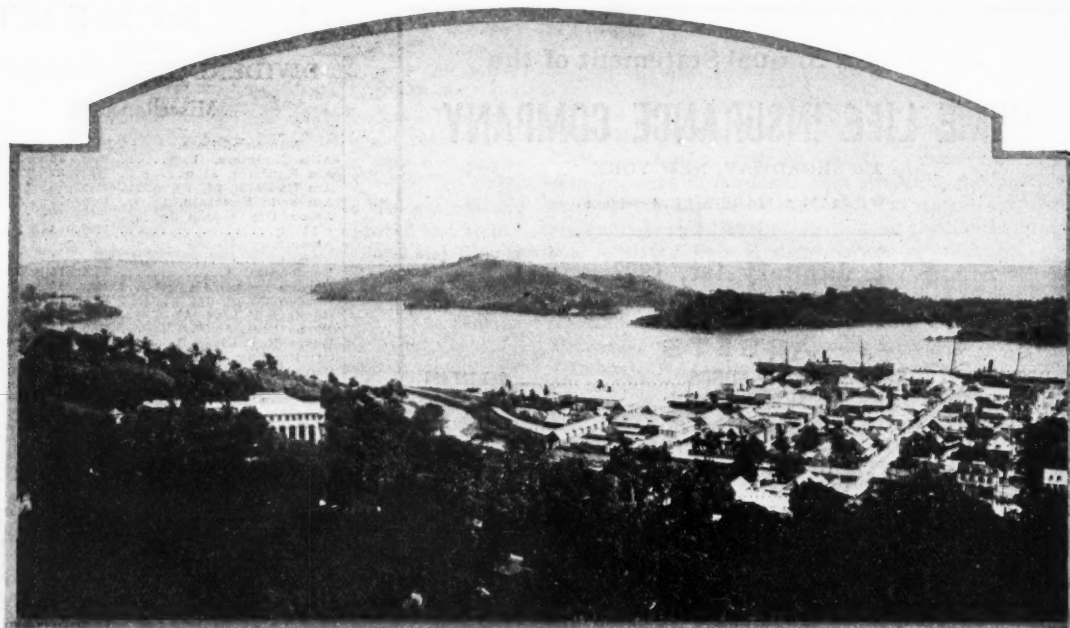


Photo by Ewing Galloway

A general view of the harbor at Castries, the capital and principal seaport of St. Lucia. The harbor is well protected and has a concrete wharf 650 feet in length with a depth alongside of 27 feet

ANNOUNCING

The TRAVEL NUMBER

of

The WORLD'S MARKETS

On April 25, 1923, THE WORLD'S MARKETS will issue its first Travel Number, which will form a most complete manual of information for all who are planning to travel for business or pleasure. A special circular has been prepared describing this important number, copies of which will be mailed on request.

This number will be on sale at leading news-stands throughout the United States and Canada and will be read by thousands of business men who will travel abroad this year, many of them accompanied by their families. Reservations for space in the Travel Number should be made as soon as possible. Write for the circular.

Advertising forms for each issue close the 5th of the month preceding. Make your reservations early.

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